

commenting would be aggrieved by approval of the proposal.

Comments regarding the application must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than October 5, 1995.

A. Federal Reserve Bank of New York (William L. Rutledge, Senior Vice President) 33 Liberty Street, New York, New York 10045:

1. *National Westminster Bank PLC*, London, England, and *Natwest Holdings Inc.*, New York, New York; to engage *de novo* through their subsidiary, *Natwest Investment Management, Inc.*, Boston, Massachusetts, in providing advisory services to affiliated and non-affiliated entities with respect to futures contracts; and in providing advisory services with respect to certain futures contracts and options on futures contracts on index products previously approved by the Board, pursuant to § 225.25(b)(18) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, September 15, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-23414 Filed 9-20-95; 8:45 am]

BILLING CODE 6210-01-F

Richard Conrad Skates, et al.; Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. Once the notices have been accepted for processing, they will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than October 5, 1995.

A. Federal Reserve Bank of Atlanta (Zane R. Kelley, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303:

1. *Richard Conrad Skates*, Woodland, Georgia; to acquire a total of 74.35 percent of the voting shares of *Canebrake Bancshares, Inc.*, Uniontown, Alabama, and thereby indirectly acquire

First State Bank of Uniontown, Uniontown, Alabama.

B. Federal Reserve Bank of San Francisco (Kenneth R. Binning, Director, Bank Holding Company) 101 Market Street, San Francisco, California 94105:

1. *Ernest J. Boch*, Edgartown, Massachusetts; to acquire a total of 9.93 percent; *Byrne & Sons, I.p.*, Norwich, Vermont, to acquire a total of 7.82 percent; *Edward A. Fox*, Harborside, Maine, to acquire a total of 4.91 percent; *Charles E. Hugel*, Melvin Village, New Hampshire, to acquire a total of 2.79 percent; *Robert P. Keller*, Gilford, New Hampshire, to acquire a total of .45 percent; *K. Thomas Kemp*, Hanover, New Hampshire, to acquire a total of 1.12 percent; *Jefferson W. Kirby*, Short Hills, New Jersey, to acquire 9.93 percent; *Northwood Ventures, Syosset*, New York, to acquire a total of 3.13 percent; *Northwood Capital Partners LLP*, Syosset, New York, to acquire a total of 1.12 percent; *John J.F. Sherrerd*, Bryn Mawr, Pennsylvania, to acquire a total of 3.35 percent; and *George U. Wyper*, Darien, Connecticut, to acquire a total of 1.45 percent, of the voting shares of *SDN Bancorp*, Encinitas, California, and thereby indirectly acquire *San Dieguito National Bank*, Encinitas, California. Comments regarding this application, must be received not later than September 25, 1995.

Board of Governors of the Federal Reserve System, September 15, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-23415 Filed 9-20-95; 8:45 am]

BILLING CODE 6210-01-F

Stichting Prioriteit ABN AMRO Holding; Notice to Engage in Certain Nonbanking Activities

Stichting Prioriteit ABN AMRO Holding, *Stichting Administratiekantoor ABN AMRO Holding*, *ABN AMRO Holding N.V.*, and *ABN AMRO Bank N.V.*, all of Amsterdam, The Netherlands (collectively, *Notificants*), have provided notice pursuant to section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) (BHC Act) and § 225.23(a)(3) of the Board's Regulation Y (12 CFR 225.23(a)(3)), to retain their interest in *Alfred Berg, Inc.*, New York, New York (*Alfred Berg*), and thereby engage in the following activities:

1. Underwriting and dealing in debt and equity securities, other than interests in open-end investment companies;

2. Acting as agent in the private placement of securities;

3. Acting as riskless principal in the purchase and sale of all types of securities on behalf of customers;

4. Providing full service securities brokerage services; and

5. Providing investment advisory services.

Notificants propose that *Alfred Berg* engage in these activities throughout the world.

Section 4(c)(8) of the BHC Act provides that a bank holding company may, with Board approval, engage in any activity which the Board, after due notice and opportunity for hearing, has determined (by order or regulation) to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. This statutory test requires that two separate tests be met for an activity to be permissible for a bank holding company. First, the Board must determine that the activity is, as a general matter, closely related to banking. Second, the Board must find in a particular case that the performance of the activity by the applicant bank holding company may reasonably be expected to produce public benefits that outweigh possible adverse effects.

A particular activity may be found to meet the "closely related to banking" test if it is demonstrated that banks generally have provided the proposed activity, that banks generally provide services that are operationally or functionally similar to the proposed activity so as to equip them particularly well to provide the proposed activity, or that banks generally provide services that are so integrally related to the proposed activity as to require their provision in a specialized form.

National Courier Ass'n v. Board of Governors, 516 F.2d 1229, 1237 (D.C. Cir. 1975). In addition, the Board may consider any other basis that may demonstrate that the activity has a reasonable or close relationship to banking or managing or controlling banks. Board Statement Regarding Regulation Y, 49 FR 806 (1984).

Notificants maintain that the Board previously has determined by order and regulation that the activities listed in paragraphs 2 through 5 are closely related to banking. See 12 CFR 225.25(b)(4) (investment advisory services); 12 CFR 225.25(b)(15) and *PNC Financial Corp.*, 75 Federal Reserve Bulletin 396 (1986) (full services securities brokerage); *Bankers Trust New York Corporation*, 75 Federal Reserve Bulletin 829 (1989) (acting as agent in the private placement of securities and purchasing and selling securities on the order of investors as a

riskless principal). Notificants have stated that Alfred Berg would conduct these proposed activities within the limitations and prudential guidelines established by the Board.

Notificants also maintain that the Board has determined that underwriting and dealing, to a limited extent, in debt and equity securities is closely related to banking. *See Canadian Imperial Bank of Commerce*, 76 Federal Reserve Bulletin 158 (1990) (*CIBC*); *J.P. Morgan & Co. Incorporated, et al.*, 75 Federal Reserve Bulletin 192 (1989), *aff'd sub nom. Securities Industries Ass'n v. Board of Governors of the Federal Reserve System*, 900 F.2d 360 (D.C. Cir. 1990); and *Citicorp, et al.*, 73 Federal Reserve Bulletin 473 (1987), *aff'd sub nom. Securities Industry Ass'n v. Board of Governors of the Federal Reserve System*, 839 F.2d 47 (2d Cir.), *cert. denied*, 486 U.S. 1059 (1988).

Notificants have stated that Alfred Berg would conduct the proposed activities within the limitations and prudential guidelines established by the Board in previous orders, with one exception. In particular, Notificants propose to modify firewall number 19 of *CIBC* to permit Alfred Berg, in connection with its market making activities, to purchase from and sell to its foreign affiliates American Depositary Receipts (ADRs) and the underlying foreign securities represented by the ADRs in such quantities that are reasonably related to *bona fide* indications of buying and selling interest of unaffiliated customers of Alfred Berg. Notificants maintain that their proposal is consistent with the Board's determination in *CIBC* to permit foreign affiliates of an underwriting subsidiary, in certain circumstances, to purchase from the underwriting subsidiary securities being underwritten by such subsidiary. Notificants also state that the purchases and sales of ADRs and foreign securities between Alfred Berg and its foreign affiliates would not be for the purpose of providing liquidity or capital support to Alfred Berg.

In order to approve the proposal, the Board must determine that the proposed activities to be conducted by Alfred Berg "can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices." 12 U.S.C. 1843(c)(8). Notificants believe that the proposal would produce public benefits that outweigh any potential adverse effects. In particular, Notificants maintain that

the proposal would enhance competition and enable Notificants to offer their customers a broader range of products. Notificants also maintain that their proposal would not result in any adverse effects.

In publishing the proposal for comment, the Board does not take a position on issues raised by the proposal. Notice of the proposal is published solely to seek the views of interested persons on the issues presented by the application and does not represent a determination by the Board that the proposal meets, or is likely to meet, the standards of the BHC Act. Any comments or requests for hearing should be submitted in writing and received by William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, not later than October 19, 1995. Any request for a hearing on this application must, as required by § 262.3(e) of the Board's Rules of Procedure (12 CFR 262.3(e)), be accompanied by a statement of the reasons why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

This application may be inspected at the offices of the Board of Governors or the Federal Reserve Bank of Chicago.

Board of Governors of the Federal Reserve System, September 14, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95-23374 Filed 9-20-95; 8:45 am]

BILLING CODE 6210-01-F

GENERAL SERVICES ADMINISTRATION

Privacy Act of 1974: System of Records

AGENCY: General Services Administration (GSA).

ACTION: Notice of a system of records subject to the Privacy Act of 1974.

SUMMARY: The following notice is reissued to show that the record system GSA/OEA-1, Records of Defunct Agencies, is still in effect. It also updates references to offices and officials.

FOR FURTHER INFORMATION CONTACT: Mary L. Cunningham, Records Officer (202) 501-3415.

SUPPLEMENTARY INFORMATION: Under a reimbursable agreement, the GSA

services the records of governmental units that have shut down, including presidential commissions, committees, small agencies, and boards.

GSA/OEA-1 1-23-00-0103

SYSTEM NAME:

Records of Defunct Agencies.

SYSTEM LOCATION:

The system of records is located in the GSA regional office building, 7th & D Streets, SW., Washington, DC 20407, and at the GSA National Payroll Center, Kansas City, MO 64131.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

Employees of defunct agencies, including but not limited to, presidential commissions, committees, small agencies, and boards, whose records the GSA services under a reimbursable agreement.

CATEGORIES OF RECORDS IN THE SYSTEM:

Payroll and financial records, including but not limited to, time and attendance cards, payment vouchers, employee health benefit records, requests for deductions, tax forms, including W-2 forms, overtime requests, leave data, retirement records, and vendor register and payment tapes.

AUTHORITY FOR MAINTAINING THE SYSTEM:

The Money and Finance Act, 31 U.S.C. 1535, 1536, and 3324, and the Federal Property and Administrative Services Act of 1949, 63 Stat. 377.

ROUTINE USES OF THE RECORDS IN THE SYSTEM, INCLUDING TYPES OF USERS AND THE PURPOSES OF SUCH USES:

The GSA uses the records for concluding the administrative operations of the defunct agency. Routine uses include providing a copy of an employee's Department of the Treasury Form W-2, and Wage and Tax Statement, to the State, city, or other local jurisdiction that has authority to tax the employee's pay. The agency also provides a record under a withholding agreement between a State, city, or other jurisdiction and the Department of the Treasury under 5 U.S.C. 5516, 5517, and 5520, or in response to the written request of an authorized official of the taxing jurisdiction to the Regional Administrator, General Services Administration (6A), 1500 East Bannister Road, Kansas City, MO 64131. The request must include a copy of the statute or ordinance showing the authority of the jurisdiction to tax the employee based on place of residence, place of employment, or both.

Under a withholding agreement between a city and the Department of